



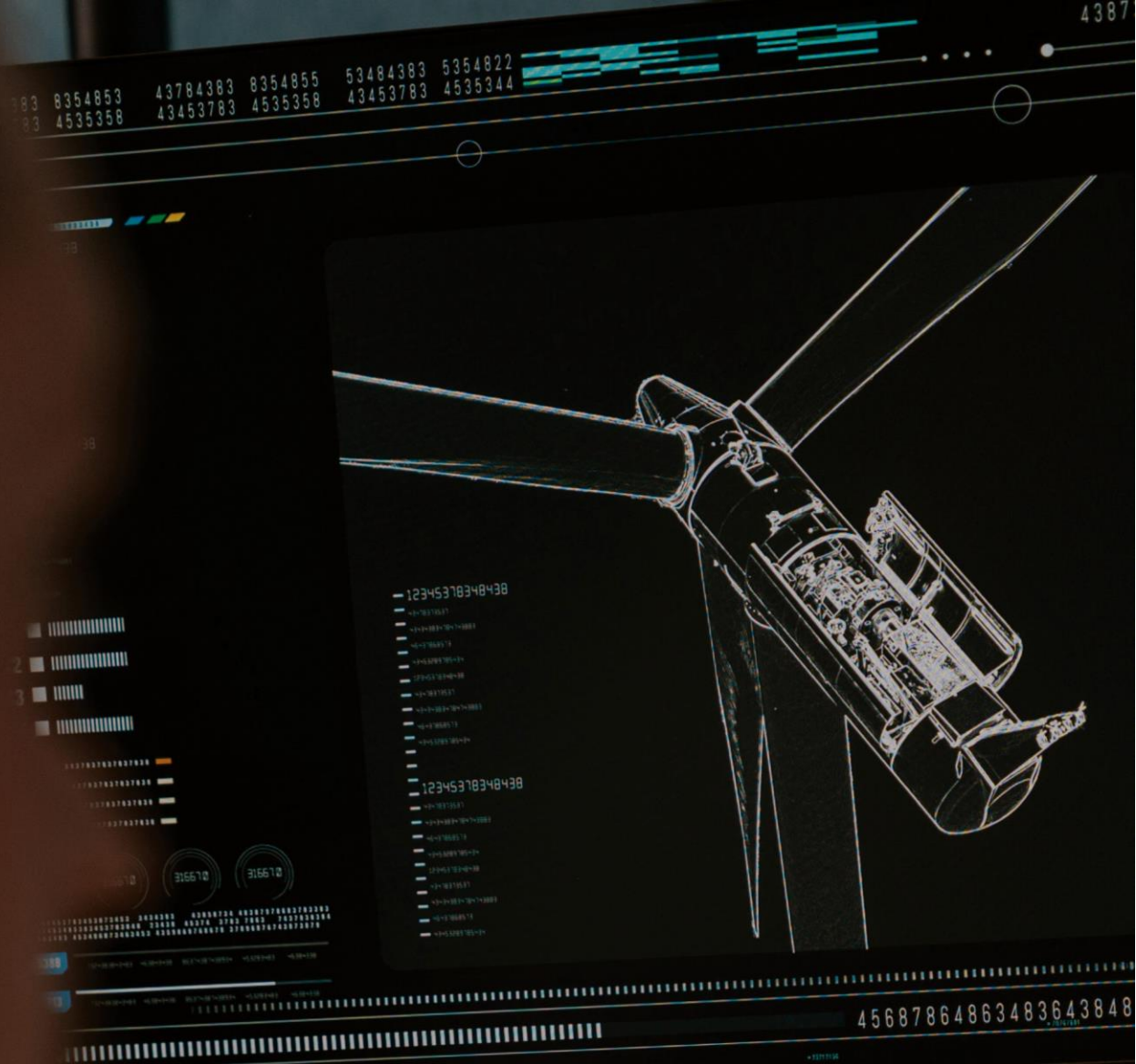
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APPENDIX 4D & HALF-YEAR REPORT

For the half-year ended 31 December 2024

SRG Global Limited
ABN: 81 104 662 259

**MAKING THE
COMPLEX
SIMPLE**



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Asset Health Dashboard

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Site Overview

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Gearbox

SRG CHPP > 03 Conveyors > Conveyor 1A > Gearbox > Details

Wireless Vibration

Strategy: 2 day(s) | Overdue Margin: 0 day(s)

Last known status	Waitec Sensor ID	Location
Normal	AB87C7	Input Shaft - Drive End (DE)
Normal	AB8898	Intermediate Shaft 1 - Non Drive Side (NDS)
Normal	AB89AF	Output Shaft - DE

Options

Active points

- Input Shaft - Drive End (DE)
- Intermediate Shaft 1 - Non Drive Side (NDS)
- Output Shaft - DE

Period: 30-08-23 to 13-09-23

Select types

- Temperature
- Velocity X Axis
- Velocity Y Axis
- Velocity Z Axis
- Acceleration X Axis

Temperature Graph

Temperature for point Input Shaft - Drive End (DE) (Blue line)

Temperature for point Intermediate Shaft 1 - Non Drive Side (NDS) (Yellow line)

Temperature for point Output Shaft - DE (Green line)

Y-axis: 0°C to 70°C

X-axis: 30-08-23, 31-08-23, 01-09-23, 02-09-23, 03-09-23

APPENDIX 4D INFORMATION FOR ASX

For the Half-Year Ended 31 December 2024

The following information is provided to ASX in accordance with Listing Rule 4.2A.3. This information should be read in conjunction with SRG Global Limited's Financial Report for the half-year ended 31 December 2024 as contained herein.

Name of entity

SRG Global Limited ("Company"; "Group" or "SRG Global"), ABN 81 104 662 259

Details of reporting period

	6-month period ended
Reporting period	31 December 2024
Previous corresponding period	31 December 2023

Results for announcement to the market

For the six months ended 31 December

			2024 \$000's	2023 \$000's
Revenue from ordinary activities	Up	21%	619,720	510,668
EBITDA	Up	20%	54,008	45,056
EBIT(A) ⁽¹⁾	Up	31%	37,128	28,369
NPAT(A) ⁽²⁾	Up	31%	23,114	17,672
Profit before tax	Up	29%	27,084	20,950
Profit from ordinary activities after tax attributable to members	Up	24%	18,938	15,265
Net profit for the period attributable to members	Up	24%	18,938	15,265
Earnings per share (basic)	Up	14%	3.3¢	2.9¢
Net tangible assets per security (basic) ⁽³⁾	Down	36%	15.5¢	24.3¢

⁽¹⁾ Earnings before interest, tax, and amortisation of customer contracts and intangible assets

⁽²⁾ Net profit before amortisation of customer contracts and intangible assets, and after tax

⁽³⁾ Decrease in net tangible assets per security (basic) for 1H FY25 is due to new shares issued during 1H FY25 relating to the acquisition of Diona Pty Ltd

Dividends & distributions

	Amount per security	Franked Amount per security
Reporting period		
Interim dividend for the six months ended 31 December 2024	2.5¢	2.5¢
Previous corresponding period		
Interim dividend for the six months ended 31 December 2023	2.0¢	2.0¢

Control of new entities

On 2 September 2024, the Group gained control of Diona Pty Ltd and Purple Hire Services Pty Ltd. During the half-year period, the entities contributed \$6,901,000 to the Group's profit before tax.

Dividend reinvestment plan

SRG Global does not have a dividend reinvestment plan.

Half-year information given to ASX under listing rule 4.2A.3

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made during the reporting period by the Company in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2024

The Directors submit their report for the half-year ended 31 December 2024 for the Group, consisting of SRG Global Limited and its controlled entities.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Non-Executive Chair	Peter McMorrow
Non-Executive Deputy Chair	Amber Banfield
Managing Director	David Macgeorge
Executive Director	Roger Lee
Non-Executive Director	Kerry Wilson
Non-Executive Director	Michael Atkins

Company Secretaries

The names of the Company Secretaries in office during the half-year and until the date of this report are set out below. Company Secretaries were in office for the entire period unless otherwise stated.

Roger Lee
Judson Lorkin

Principal Activities

During the half-year, the principal continuing activities of the consolidated entity consisted of delivering a suite of engineering-led specialist Maintenance and Industrial Services, and Engineering and Construction services across the entire asset lifecycle.

Review of Operations

Maintenance and Industrial Services Segment

The Maintenance and Industrial Services segment provides integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure. These span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

For the six months ended 31 December 2024 the Maintenance and Industrial Services segment generated revenues of \$388.0m, an increase of 19.4% on the previous corresponding period. EBITDA for the six-month period was \$56.8m, an increase of 24.7% on the previous corresponding period.

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2024

Engineering and Construction Segment

The Engineering and Construction segment provides specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education. Contracts are typically medium-term.

For the six months ended 31 December 2024 the Engineering and Construction segment generated revenues of \$231.7m, an increase of 24.8% on the previous corresponding period. EBITDA for the six-month period was \$16.5m, an increase of 53.1% on the previous corresponding period.

Matters subsequent to the end of the half-year financial results

On 18 February 2025, the Company declared an interim fully franked dividend of 2.5c per share. The Record Date for this dividend is 14 March 2025 and the payment is scheduled for 11 April 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

Dividends

On 20 August 2024, the Company declared a final, fully franked dividend of 2.5c per share relating to FY24. The dividend was paid on 23 September 2024.

On 18 February 2025, the Company declared an interim 2.5c per share, fully franked dividend (2023: 2.0c per share fully franked). The Record Date for this dividend is 14 March 2025 with payment to be made on 11 April 2025.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of the Directors' Report for the half-year ended 31 December 2024.

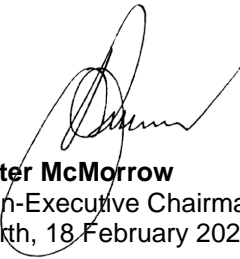
DIRECTORS' REPORT

For the Half-Year Ended 31 December 2024

Rounding

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/91*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the interim financial report are rounded off to the nearest thousand dollars (\$'000), unless otherwise indicated.

This report is made in accordance with a resolution of the directors, pursuant to Section 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Peter McMorrow', written over a faint, circular watermark.

Peter McMorrow
Non-Executive Chairman
Perth, 18 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

For the Half-Year Ended 31 December 2024



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Perth, WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SRG GLOBAL LIMITED

As lead auditor for the review of SRG Global Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of SRG Global Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
18 February 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2024

Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	619,720	510,668
Other Income	1,016	1,962
Construction, servicing and contract costs	(268,289)	(204,972)
Employee benefits expense	(270,332)	(241,362)
Depreciation expense	(16,880)	(16,687)
Other expenses	(28,107)	(21,240)
Finance expenses	(4,078)	(3,982)
Amortisation expense	(5,966)	(3,438)
Share of net profits of joint ventures accounted for using the equity method	-	1
Profit before tax	27,084	20,950
Income tax expense	(8,146)	(5,685)
Profit after tax for the period	18,938	15,265
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(744)	503
Total comprehensive income for the period, net of tax	18,194	15,768
	2024	2023
Earnings per share attributable to members of the parent entity		
Basic earnings per share (cents per share)	6	3.3
Diluted earnings per share (cents per share)	6	3.2

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Half-Year Ended 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		105,091	73,357
Trade and other receivables		106,561	120,929
Contract assets		103,138	92,222
Inventories		25,294	25,961
Other current assets		8,595	5,114
Derivative financial instrument asset		1,727	-
Equity accounted investments		7	7
Current tax assets		7	-
Total current assets		350,420	317,590
Non-current assets			
Property, plant and equipment		121,099	122,791
Right-of-use assets		30,864	30,732
Intangible assets	3	285,248	167,805
Contract assets		1,454	1,310
Deferred tax assets		3,298	256
Total non-current assets		441,963	322,894
Total assets		792,383	640,484
Current liabilities			
Trade and other payables		158,025	143,679
Contract liabilities		42,082	37,614
Borrowings	4	26,329	17,568
Right-of-use liabilities		9,812	10,198
Current tax liabilities		-	1,202
Provisions		78,588	52,424
Derivative financial instrument liability		-	1,001
Total current liabilities		314,836	263,686
Non-current liabilities			
Borrowings	4	69,697	37,964
Right-of-use liabilities		22,164	21,965
Provisions		10,752	11,815
Total non-current liabilities		102,613	71,744
Total liabilities		417,449	335,430
Net assets		374,934	305,054
Equity			
Issued capital	10	330,204	267,333
Reserves		10,319	9,146
Retained earnings		34,411	28,575
Total equity		374,934	305,054

The above statement should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2024

	Share capital \$'000	Reverse acquisition reserve \$'000	Total issued capital \$'000	Retained earnings \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Total equity \$'000
Balance at 1 July 2024	355,813	(88,480)	267,333	28,575	11,343	(2,197)	305,054
Profit for the period	-	-	-	18,938	-	-	18,938
Other comprehensive income	-	-	-	-	-	(744)	(744)
Total comprehensive income	-	-	-	18,938	-	(744)	18,194
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	62,871	-	62,871	-	-	-	62,871
Share-based payments	-	-	-	-	1,917	-	1,917
Dividends paid	-	-	-	(13,102)	-	-	(13,102)
Balance at 31 December 2024	418,684	(88,480)	330,204	34,411	13,260	(2,941)	374,934
Balance at 1 July 2023	355,968	(88,480)	267,488	14,993	10,023	(2,026)	290,478
Profit for the period	-	-	-	15,265	-	-	15,265
Other comprehensive income	-	-	-	-	-	503	503
Total comprehensive income	-	-	-	15,265	-	503	15,768
Transactions with owners in their capacities as owners							
Issue of ordinary shares, net of transaction costs	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	458	-	458
Dividends paid	-	-	-	(10,482)	-	-	(10,482)
Balance at 31 December 2023	355,968	(88,480)	267,488	19,776	10,481	(1,523)	296,222

The above statement should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Receipts from customers		711,636	572,706
Interest received		732	396
Payments to suppliers and employees		(646,858)	(512,843)
Interest paid		(4,810)	(4,378)
Income tax paid		(8,494)	(6,087)
Cash inflow from operating activities		52,206	49,794
Payments for property, plant and equipment		(12,270)	(9,399)
Proceeds from sale of property, plant and equipment		7,610	1,187
Cash acquired from acquisition		22,695	-
Payment for acquisition of subsidiary, net of cash	11	(121,676)	-
Payment of software development costs		(455)	(1,163)
Cash outflow from investing activities		(104,096)	(9,375)
Proceeds from borrowings		52,482	6,369
Repayment of borrowings		(18,634)	(15,618)
Proceeds from equity issue, net of costs		62,871	-
Payment of dividends		(13,102)	(10,482)
Cash inflow/(outflow) from financing activities		83,617	(19,731)
Net cash increase in cash and cash equivalents held		31,727	20,688
Effect of exchange rates on cash and cash equivalents holdings		7	(173)
Cash and cash equivalents at the beginning of financial period		73,357	47,713
Cash and cash equivalents at the end of the financial period		105,091	68,228

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

1. Basis of Preparation of Half-Year Financial Report

This general-purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, these statements should be read in conjunction with the most recent annual financial reports.

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Costs are based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated. The carrying amount of all financial assets and financial liabilities are not materially different to their fair value.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

2. Segment Information

Description of segments

Management has determined that strategic decision making is facilitated and enhanced by evaluation of operations on the customer segments of Maintenance and Industrial Services, and Engineering and Construction. For each of the strategic operating segments, the Managing Director reviews internal management reports on a regular basis.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations have inherently different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

The following summary describes the operations in each of the Group's reportable segments:

Maintenance and Industrial Services segment

The Maintenance and Industrial Services segment provides integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure. These span multiple sectors including oil and gas, energy, major infrastructure, offshore, mining, power generation, water treatment plants, commissioning, decommissioning, shutdowns, specialist testing, inspection monitoring, and civil works. Contracts vary in length from medium to long-term.

Engineering and Construction segment

The Engineering and Construction segment provides specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education. Contracts are typically medium-term.

The Managing Director assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement excludes certain non-recurring expenditures which are of an isolated nature such as equity settled share-based payments and corporate activities pertaining to the overall Group including the treasury function which manages the cash and funding arrangements of the Group.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions within the Group include but not limited to the provision of labour, hire of plant and equipment, and purchase of certain materials and consumables. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

2. Segment Information (continued)

Segment information provided to the Managing Director for the half-year ended 31 December 2024 is set out below:

Segment Revenues and Results

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate \$'000	Total \$'000
31 December 2024				
Construction revenue	-	231,724	-	231,724
Services revenue	387,996	-	-	387,996
Revenue from external customers	387,996	231,724	-	619,720
EBITDA	56,767	16,523	(19,282)	54,008
Depreciation	(11,799)	(4,278)	(803)	(16,880)
Amortisation	(5,627)	-	(339)	(5,966)
Finance costs	(716)	(405)	(2,957)	(4,078)
Equity accounted investment results	-	-	-	-
Profit before income tax	38,625	11,840	(23,381)	27,084
Income tax expense				(8,146)
Profit after income tax				18,938
31 December 2023 – Restated⁽¹⁾				
Construction revenue	-	185,727	-	185,727
Services revenue	324,941	-	-	324,941
Revenue from external customers	324,941	185,727	-	510,668
EBITDA	45,534	10,791	(11,269)	45,056
Depreciation	(11,752)	(4,174)	(761)	(16,687)
Amortisation	(3,130)	-	(308)	(3,438)
Finance costs	(806)	(321)	(2,855)	(3,982)
Equity accounted investment results	-	1	-	1
Profit before income tax	29,846	6,297	(15,193)	20,950
Income tax expense				(5,685)
Profit after income tax				15,265

⁽¹⁾ The comparative information for the half year ended 31 December 2023 has been restated to reflect changes in the Group's reportable segment structure. This restatement is necessary to provide users of the financial statements with consistent and comparable information. While the restated financial information does not affect the Group's reported revenue, profit, or net assets, it does impact the allocation of segmental profiles.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

2. Segment Information (continued)

Segment Assets and Liabilities

	Maintenance and Industrial Services \$'000	Engineering and Construction \$'000	Corporate ⁽²⁾ \$'000	Total \$'000
31 December 2024				
Segment assets	533,375	184,546	74,462	792,383
Segment liabilities	238,961	132,877	45,611	417,449
30 June 2024				
Segment assets	362,526	205,885	72,073	640,484
Segment liabilities	150,342	149,134	35,954	335,430

⁽²⁾ Assets and liabilities in the Corporate segment primarily consist of cash and cash equivalents and term facility borrowings respectively.

3. Intangibles

	Goodwill \$'000	Customer Relationships \$'000	Software \$'000	Total \$'000
Period ended 31 December 2024				
Opening net book amount	126,788	35,074	5,943	167,805
Additions	-	-	455	455
Additional amounts recognised from business combinations	109,711	13,369	-	123,080
Amortisation charge	-	(5,397)	(569)	(5,966)
Foreign exchange differences	(135)	(6)	15	(126)
Closing net book amount	236,364	43,040	5,844	285,248
As at 31 December 2024				
Cost	261,133	76,760	8,320	346,213
Accumulated amortisation and impairment	(24,769)	(33,720)	(2,476)	(60,965)
Net book amount	236,364	43,040	5,844	285,248

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

3. Intangibles (continued)

	Goodwill \$'000	Customer Relationships \$'000	Software \$'000	Total \$'000
Year ended 30 June 2024				
Opening net book amount	124,516	40,687	5,214	170,417
Additions	-	-	1,941	1,941
Additional amounts recognised from business combinations ⁽¹⁾	2,375	-	-	2,375
Amortisation charge	-	(5,611)	(1,235)	(6,846)
Foreign exchange differences	(103)	(2)	23	(82)
Closing net book amount	126,788	35,074	5,943	167,805
As at 30 June 2024				
Cost	151,557	63,397	7,850	222,804
Accumulated amortisation and impairment	(24,769)	(28,323)	(1,907)	(54,999)
Net book amount	126,788	35,074	5,943	167,805

⁽¹⁾ Additional amounts recognised from business combinations during year ended 30 June 2024 relate to adjustments made to the tax cost base allocated to assets and to the future make-good provision for leases, associated with the Group's acquisition of SRG Global Asset Care Pty Ltd on 23 February 2023.

4. Loans and Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Secured borrowings	26,329	17,568
	26,329	17,568
Non-current		
Secured borrowings	69,697	37,964
	69,697	37,964
Total loans and borrowings	96,026	55,532
The Group has access to the following lines of credit:		
Total facilities available		
Bank overdraft	1,500	1,500
Asset finance facility	70,000	70,000
Other facilities	149,834	104,728
Bank guarantee facility	65,000	45,000
Surety bond facility	205,000	185,000
	491,334	406,228

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

4. Loans and Borrowings (continued)

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Facilities used at the end of the period:		
Bank overdraft	-	-
Hire purchase facility	27,632	32,008
Other facilities	68,631	23,499
Bank guarantee facility	31,338	20,361
Surety bond facility	149,950	144,061
	277,551	219,929
Facilities not used at the end of the period:		
Bank overdraft	1,500	1,500
Hire purchase facility	42,368	37,992
Other facilities	81,203	81,229
Bank guarantee facility	33,662	24,639
Surety bond facility	55,050	40,939
	213,783	186,299

For bank overdraft, bank guarantee and other facilities, a general security arrangement is in place which creates a security interest in all present and future assets of the Group.

5. Dividends

On 20 August 2024, the Company declared a final, fully franked dividend of 2.5c per share relating to FY24. The dividend was paid on 23 September 2024.

On 18 February 2025, the Company declared an interim 2.5c per share, fully franked dividend (2023: 2.0c per share fully franked). The Record Date for this dividend is 14 March 2025 with payment to be made on 11 April 2025.

6. Earnings Per Share

	31 Dec 2024	31 Dec 2023
Profit attributable to members of the parent entity – \$'000	18,938	15,265
WANOS used in the calculations of basic EPS (shares)	577,577,106	520,710,677
WANOS used in the calculations of diluted EPS (shares)	586,026,178	529,766,240
Earnings per share		
Basic (cents per share)	3.3¢	2.9¢
Diluted (cents per share)	3.2¢	2.9¢

7. Commitments and Contingencies

There has been no change in contingent liabilities, contingent assets or commitments since the last annual reporting date, being 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

8. Related Party Information

There have been no new related party transactions since the last annual reporting date, being 30 June 2024, other than share-based payments issued to key management personnel as disclosed in Note 9.

9. Share-Based Payments

On 28 November 2024, a total of 15,515,000 performance rights (convertible into one ordinary share per right) were issued to key management and certain employees, subject to the terms of the SRG Global Performance Rights Plan, which was approved by shareholders at the AGM held 27 November 2018. 9,000,000 of the performance rights were issued to key management personnel. Of the approved amount, 12,260,000 were deemed to be granted as terms and conditions had been agreed. The remaining 3,255,000 performance rights will be deemed to be granted once the relevant terms and conditions of the rights have been agreed between the Company and the relevant parties. The performance rights are subject to the satisfaction of performance hurdles which are based on achieving agreed profit targets and an increase in the earnings per share and shareholder return targets. The performance rights are also subject to a continuous service requirement.

The following share-based payment arrangements were issued during the 31 December 2024 half-year period:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1u	1,627,500	28-Nov-24	30-Jun-31	Black-Scholes	1.1489
Tranche 1v	1,627,500	28-Nov-24	30-Jun-31	Monte Carlo Simulation	0.8191
Tranche 1w	1,627,500	N/A	30-Jun-31	N/A	N/A
Tranche 1x	1,627,500	N/A	30-Jun-31	N/A	N/A
Tranche 1y	650,000	28-Nov-24	30-Jun-31	Black-Scholes	1.2426
Tranche 1z	650,000	28-Nov-24	30-Jun-31	Monte Carlo Simulation	1.1479
Tranche 2e	1,352,500	28-Nov-24	30-Jun-31	Black-Scholes	1.1948
Tranche 2f	1,352,500	28-Nov-24	30-Jun-31	Monte Carlo Simulation	0.9347
Tranche 2g	5,000,000	28-Nov-24	30-Jun-31	Monte Carlo Simulation	0.7756

The valuation was performed using the Black-Scholes model for Rights that are subject to non-market conditions and for Rights that are subject to an Absolute Shareholder Return (ASR), the Monte Carlo Simulation was utilised:

Input	Value
Dividend yield (%)	4%
Expected volatility (%)	35%
Risk free interest rate (%)	3.73% - 4.18%
Expected life of performance rights (years)	0.56 – 4.56 years
Rights exercise price (A\$)	-
Discount for lack of marketability (%)	2.2% - 38.9%

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

9. Share-Based Payments (continued)

Furthermore, on 22 August 2024, a total of 2,755,000 performance rights were exercised and converted into fully paid ordinary shares (see Note 10). These relate to the below share-based payment arrangements:

Performance rights series	Number	Grant date	Expiry date	Method of valuation	Fair value at grant date (AUD)
Tranche 1g	1,277,500	05-Nov-21	30-Jun-27	Black-Scholes	0.44
Tranche 1h	1,277,500	05-Nov-21	30-Jun-27	Monte Carlo Simulation	0.19
Tranche 2d	200,000	26-Nov-19	30-Jun-25	Black-Scholes	0.309

10. Issued Capital

Share Capital	31 Dec 2024		30 Jun 2024	
	Shares	\$'000	Shares	\$'000
Ordinary shares fully paid	603,908,517	330,204	521,330,677	267,333

	Number of shares	Total \$'000
Balance as at 1 July 2024	521,330,677	267,333
Performance rights converted to ordinary shares (Note 9)	2,755,000	-
Shares issued to fund acquisition of Diona Pty Ltd	79,822,840	66,253
Share issue costs	-	(3,382)
Balance as at 31 December 2024	603,908,517	330,204

A total of 2,755,000 performance rights were exercised and converted into fully paid ordinary shares on 22 August 2024 under the SRG Global Long Term Incentive Plan (see Note 9).

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

11. Business Combination

On 20 August 2024, the Group entered into a binding agreement to acquire 100% of Diona Pty Ltd and Purple Hire Services Pty Ltd (collectively "Diona"). The acquisition of Diona is highly strategic with organic growth expected from geographic expansion, enhanced capabilities and cross-selling opportunities.

The acquisition was completed on 2 September 2024 with the company acquiring 100% of the voting equity interests in exchange for \$121,676,000 net cash consideration. There was no contingent consideration arising from the acquisition.

The values identified in relation to the acquisition are provisional as at reporting date 31 December 2024. Details of the purchase consideration and the fair value of net assets acquired are as follows:

	Fair Value
	\$'000
Assets	
Cash and cash equivalents	22,695
Trade and other receivables	16,026
Contract assets	13,097
Other assets	375
Property, plant and equipment	4,033
Right-of-use assets	803
Intangible assets	13,369
Deferred tax assets	6,488
Total assets	76,886
Liabilities	
Trade and other payables	31,770
Contract liabilities	7,274
Employee entitlements	5,019
Provisions	16,044
Right-of-use liabilities	803
Deferred tax liabilities	4,011
Total liabilities	64,921
Net assets acquired	11,965
Goodwill arising on acquisition	109,711
Total purchase consideration - cash	121,676

Estimates and judgements were made in determining the fair value of intangibles, property, plant and equipment, right-of-use assets, right-of-use liabilities and provisions. A third-party qualified valuer was engaged to perform the valuation of customer relationship intangible assets. The valuation is based on the Multi-Period Excess Earnings Method. Key assumptions used in determining the fair value of customer relationships were the revenue associated with the customer contracts, contract renewal periods, and discount rates. A third-party qualified valuer was also engaged to perform the fair valuation of property, plant and equipment as at the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

11. Business Combination (continued)

Acquisition and integration-related costs of approximately \$5,000,000 are included in administrative expenses in the consolidated statement of profit or loss and in operating cash flows in the consolidated statement of cash flows.

The fair value of trade and other receivables amounts to \$16,026,000 and is equivalent to the gross amount. Similarly, the fair value of contract assets is \$13,097,000, also equivalent to the gross amount.

The Company measured the acquired right-of-use liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the right-of-use liabilities.

The goodwill of \$109,711,000 comprises the value of the expanded geographic footprint and workforce, and value from future revenue not able to be included within the intangible asset value. Goodwill is allocated entirely to the Maintenance and Industrial Services segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Diona contributed \$65,934,000 of revenue and \$6,901,000 to profit before tax. If the combination had taken place at the beginning of the half-year period, revenue from continuing operations would have been \$94,282,000 and profit before tax would have been \$7,496,000.

12. Events Occurring After the Reporting Period

On 18 February 2025, the Company declared an interim fully franked dividend of 2.5c per share. The Record Date for this dividend is 14 March 2025 and the payment is scheduled for 11 April 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Group's state of affairs in future financial years other than the matters above.

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2024

The Directors of the Company declare that:

1. The financial statement and notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
 - a) Complying with Accounting Standards AASB134 *Interim Financial Reporting* and *Corporation Regulations 2001* and other mandatory professional reporting requirements, and
 - b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that SRG Global Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors, pursuant to s303(5) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Peter McMorrow', written over a faint, large watermark that says 'For personal use only'.

Peter McMorrow
Non-Executive Chairman
Perth, 18 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2024



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Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of SRG Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SRG Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT

For the Half-Year Ended 31 December 2024

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 18 February 2025

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CORPORATE DIRECTORY

For the Half-Year Ended 31 December 2024

Directors

Non-Executive Chair	Peter McMorrow
Non-Executive Deputy Chair	Amber Banfield
Managing Director	David Macgeorge
Executive Director	Roger Lee
Non-Executive Director	Kerry Wilson
Non-Executive Director	Michael Atkins

Company Secretaries

Roger Lee
Judson Lorkin

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ASX Code

SRG

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Bankers

Commonwealth Bank of Australia 300 Murray Street Perth WA 6000	National Australia Bank 100 St Georges Terrace Perth WA 6000
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